

# MORTGAGE RECORD U

## SKAMANIA COUNTY, WASHINGTON

any purchaser shall be entitled, for the purpose of making settlement or payment for the property purchased, to use and apply any Bonds then outstanding and any matured and unpaid coupons and claims for interest, in order that there may be credited thereon the sums payable out of the net proceeds of such sale to the holder of such Bonds and coupons and claims for interest, subject to the provisions of Section 40 hereof, as his ratable share of such net proceeds; and thereupon such purchaser shall be credited, on account of such purchase price, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the Bonds and coupons and claims for interest so used and applied; and at any such sale, any Bondholder may bid for and purchase such property, may make payment on account thereof as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

SECTION 75. Upon the written request of the holders of at least 25% in amount of the Bonds then outstanding, in case of the happening of any event of default, if the same shall not have been remedied, it shall be the duty of the Trustees, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of their rights and the rights of the holders of the Bonds hereunder, and to exercise the power of entry or of sale herein conferred, or both, or to take appropriate judicial proceedings, as the Trustees, being advised by counsel, shall deem most expedient in the interest of the holders of the Bonds.

SECTION 76. Upon filing a bill in equity or upon other commencement of judicial proceedings by the Trustees, or either of them, to enforce any right under this Indenture, the Trustees shall be entitled to exercise the right of entry and shall be entitled to exercise also any and all other rights and powers herein conferred and provided to be exercised by the Trustees, or either of them, upon the occurrence of an event of default; and, as a matter of right, the Trustees, and each of them, shall be entitled to the appointment of a receiver of the mortgaged property, and of the tolls, earnings, revenue, rents, issues, profits and other income thereof, with all such powers as the court or courts making such appointment shall confer, but notwithstanding the appointment of any receiver, the corporate Trustee shall be entitled to retain possession and control of any money, obligations, evidences of indebtedness, shares of stock and other securities and property deposited or pledged with it hereunder or agreed or provided to be delivered to or deposited or pledged with it hereunder.

SECTION 77. The Company covenants that

(1) in case default shall be made in the payment of any installment of interest on any Bond when and as the same shall become due and payable, and such default shall have continued for a period of 60 days, or

(2) in case default shall be made in the payment of the principal of any Bond when and as the same shall become due and payable, whether by the terms thereof or otherwise as herein provided,

then, and upon the demand of the Trustees, the Company will pay to the corporate Trustee for the benefit of the holders of the Bonds and coupons then outstanding, the whole amount due and payable on all such Bonds and coupons, for principal and interest, including the redemption price of any Bonds called for redemption, with interest upon the overdue principal and installments of interest at the respective rates borne by the Bonds, and in case the Company shall fail to pay the same forthwith upon such demand, the Trustees, in their own names, and as Trustees of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustees, shall be entitled to recover judgment as aforesaid either before, after or during the pendency of any proceedings for the enforcement of the lien of this Indenture,